

AGENDA
EXECUTIVE FINANCE COMMITTEE
September 23, 2015 at 1:30 P.M.

Location: Treasury Conference Room, KC Admin. Bldg., Room 610 (6th Floor)

Committee Members: Councilmember Joe McDermott, Chair, Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Scott Matheson, Treasury Operations Manager; Mike Smith, Chief Investment Officer; Christine Denis, Credit Analyst; Manny Cristobal, Financial Accounting Supervisor

AGENDA ITEMS

1. **Action:** Approval of Minutes of the August 26, 2015 Executive Finance Committee meeting (page 2)
2. **Action:** Approval of the “Official Intent” motion concerning expenditures associated with the *Building for Culture* bond program. (Handout)
Aaron Rubardt, Senior Business & Management Analyst, PSB
3. **Action:** Approval of King County’s commercial paper policy update to reflect the new Washington State Investment Board’s adopted commercial paper policy, contingent upon IPAC’s support of the change. (Pages 3-5)
Christine Denis, Credit Analyst
4. **Briefing:** Update on the Municipal Advisor Rule and JP Morgan.
Ken Guy, Director FBOD
5. **Briefing:** August 2015 Investment Summary
 - Issuer Diversification , Credit Exposure and Compliance Report (page 6)
 - King County Investment Pool Yield & Duration versus Custom Benchmark (page 7)
 - Detailed Transaction Report - Investment Activity Summary (page 8)
 - King County Investment Pool Asset Allocation (page 9)
 - King County Investment Pool Maturity Distribution (page 10)
 - Investment Performance Review & Impaired Pool Summary (pages 11-18)
 - Interest Rate Summary (page 19)*Mike Smith, Chief Investment Officer*
6. **Action:** Committee’s direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

Staff Recommendation: Direct the Treasury Section to target the maximum average duration of the King County Investment Pool at the 0.8 to 1.3 year range.

Mike Smith, Chief Investment Officer
7. **Briefing:** Interfund Borrowing for August 2015 (Handouts)
 - Interfund Interest Report – County Tier 2 Funds
 - Pooled Tier 1 County Funds with Negative Cash Balances
 - Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest*Manny Cristobal, Financial Accounting Supervisor*
 - Interfund Loans Among District & Non-County Funds
 - Interfund Interest Report – Non-County without Cash Management Services Agreement
 - Interfund Borrowings – EFC Approved Loans (page 20)*Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
August 26, 2015

The Executive Finance Committee (EFC) Meeting was held August 26, 2015 at 1:30 and adjourned at 2:30 p.m.

Members Present

Joe McDermott
Dwight Dively
Caroline Whalen
Ken Guy

Others Present

Patrick Hamacher
Rachelle Celebrezze
Manny Cristobal
Dan Kaplan
Scott Matheson

Others Present -

Continued

Mike Smith
Dave Reich
Jenifer Merkel
Rob Howell, IPAC

Members Absent

ACTION ITEMS

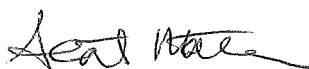
1. **Minutes** – The Committee unanimously approved the Minutes of the July 22, 2015 Executive Finance Committee meeting.
2. **Investment Direction** – The Committee unanimously approved the Treasury recommendation to target the maximum effective duration of the King County Investment Pool in the 1.0 to 1.5 year range.

BRIEFINGS

1. **July 2015 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. Finally, the Committee was briefed on the current interest rate and economic environment.
2. **July Interfund Borrowing** – The Committee was provided a review of both County and non-County interfund borrowing. The Committee requested that follow up reports be prepared on the Payroll Revolving Fund (5540) and Parks and Recreation Open Space Construction Fund (3160) for discussion at the next meeting.

OTHER BUSINESS

The Committee was informed that an update on the Municipal Advisor Rule and JP Morgan will be on next month's agenda.



Scott Matheson, Treasury Manager

The Washington State Investment Board (WSIB) revised their commercial paper policy with two minor changes, which are as follows:

1. Commercial paper maximum maturity is 270 days (versus 180 days now)
2. Purchases with greater than 100 days maturity must have an issuer long-term credit rating at the time of purchase in one of the THREE highest rating categories (AAA, AA, or A) (versus AAA or AA now).

King County has always followed WSIB's guidelines for our commercial paper policy. Since property tax season is upon us, we would like to add this policy update to the EFC's agenda for approval at this month's meeting. The investment team has circled with John Molloy at PFM who is supportive of this change as it aligns the County with other PFM client policies. We've also reached out to the IPAC and are awaiting feedback.

We respectfully request EFC approval of the above policy update, contingent upon IPAC being supportive of the change.

We've enclosed WSIB's new board adopted policy and King County's schedule I to reflect the change.

POLICY NUMBER: 2.05.500**EFFECTIVE DATE:** 9/17/15**TITLE:** Commercial Paper Investment Policy
For State and Local Governments**SUPERSEDES:** 10/25/01**BOARD ADOPTION:** 9/17/15**APPROVED:** **PURPOSE**

This policy establishes guidelines, as required by RCW 43.84.080 and RCW 39.59.020, enabling the Treasurer and, subsequently, local governments to invest in commercial paper.

POLICY

RCW 39.59.020(4) authorizes local government to invest in "Any investments authorized by law for the treasurer of the state of Washington...." In addition, the state Treasurer is authorized by law to invest in commercial paper by RCW 43.84.080(7) but only to the extent consistent with the policy of the Washington State Investment Board (WSIB).

The policy guidelines, with respect to investment in commercial paper, for entities other than the WSIB are as follows:

1. Commercial paper must be rated with the highest short-term credit rating of any two Nationally Recognized Statistical Ratings Organizations (NRSROs) at the time of purchase. If the commercial paper is rated by more than two NRSROs, it must have the highest rating from all of the organizations.
2. Commercial paper holdings may not have maturities exceeding 270 days.
3. Any commercial paper purchased with a maturity longer than 100 days must also have an underlying long-term senior unsecured credit rating at the time of purchase in one of the three highest rating categories of an NRSRO.
4. The percentage of commercial paper may not exceed 25 percent of the total assets of the portfolio.
5. The percentage of commercial paper that may be purchased from any single issuer is 5 percent of the total assets of the portfolio.
6. Commercial paper must be purchased in the secondary market and not directly from the issuers.
7. Portfolio managers must routinely monitor the ratings of the issuers of the commercial paper they are purchasing. Appropriate personnel should be notified of any credit rating downgrades of issuers of any commercial paper in their portfolios.

KING COUNTY INVESTMENT POOL POLICY

AUTHORIZED INVESTMENTS	MAXIMUM PORTFOLIO ALLOCATION (% of portfolio's book value at time of purchase)	ISSUER RESTRICTIONS (% of portfolio's book value at time of purchase)	CREDIT QUALITY (at time of purchase) (S&P/MOODY'S/FITCH)	MATURITY RESTRICTONS
Local Government Investment Pool ("LGIP")	25%	State of Washington LGIP	Not Applicable	Not Applicable
Bankers' Acceptances	25% When combined with Term Repos (greater than overnight), Certificates of Deposit, Commercial Paper and Bank Notes not to exceed 50% of the Pool assets.	Must be issued by a bank organized and operating in the U.S. Maximum 5% per issuer applied across investment types.	Rated in the highest short-term credit rating category by at least two NRSROs.	Up to 180 days
Certificates of Deposit	25% When combined with Banker's Acceptance, Term Repos (greater than overnight), Commercial Paper and Bank Notes not to exceed 50% of the Pool assets.	Must be a public depository in the State of Washington. Maximum 5% per issuer applied across investment types.	See RCW 39.58 of the state Code. If not 100% collateralized, must be rated in the highest short-term rating category by at least one NRSRO. Those institutions not meeting the 100% collateralization or minimum credit requirements may receive deposits up to the FDIC or federally guaranteed amounts.	Up to 1 year
Commercial Paper	25% When combined with Banker's Acceptance, Certificates of Deposit, Term Repos (greater than overnight) and Bank Notes not to exceed 50% of the Pool assets.	Secondary market purchases only. Must be issued by a bank or corporation organized and operating in the U.S. Maximum 5% per issuer applied across investment types.	Purchases with greater than 100 days maturity must have an issuer long-term rating in one of the two <u>three</u> highest credit rating categories by one NRSRO. Rated in the highest short-term rating category by at least two NRSROs. If the commercial paper is rated by more than two NRSROs, it must have the highest rating from all of the organizations. State law requires that Commercial Paper be purchased only from dealers.	180-270 days

Adopted June 24, 2015. Replaces September 5, 2013

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
8/31/15

The investment pool complies with all constraints listed in Schedule 1 of the investment policy

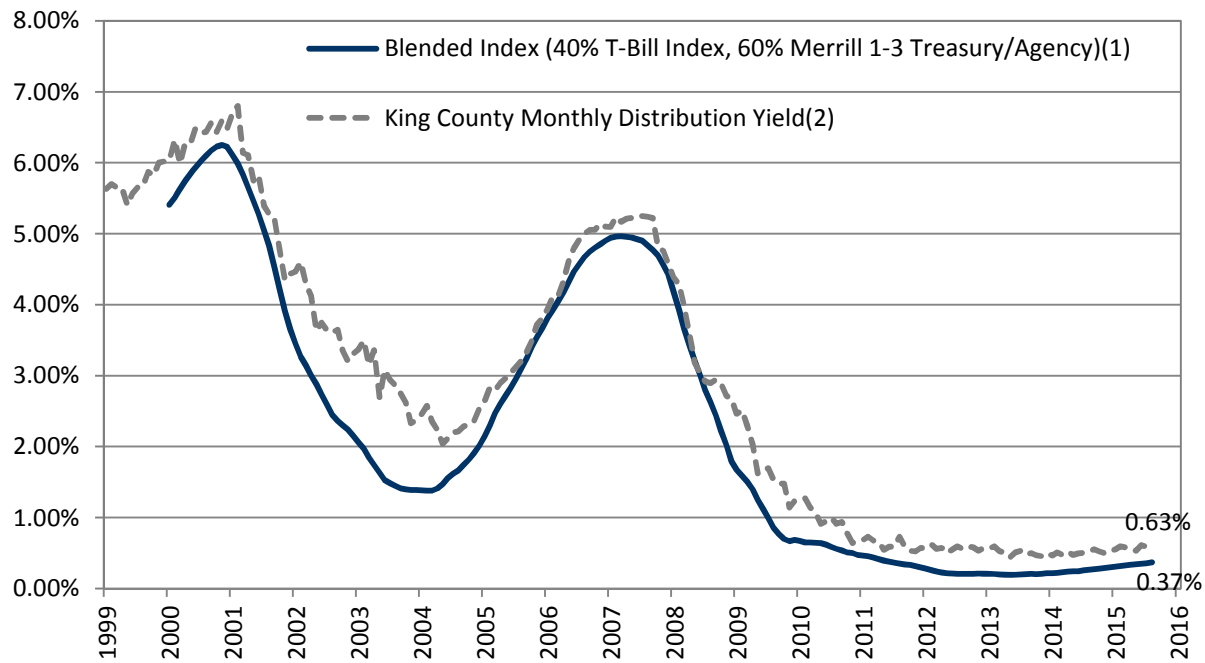
	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings			Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's	Fitch		
U.S. TREASURIES		100%	NONE				NONE	5 Years
U.S. T-Bills or T-Notes	\$1,876,034,888.05	34.5%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
U.S. AGENCIES		100%	35% per agency across investment type				NONE	5 Years
Federal Home Loan Bank (FHLB)	\$861,213,284.44	42.5%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$373,375,393.87	15.8%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$594,783,032.81	6.9%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)	\$483,002,180.98	10.9%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)		8.9%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency				NONE	5 Year Average Live
CMO Agencies FNMA	\$7,222,860.50	0.1%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
CMO Agencies FNMA		0.1%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
MUNICIPAL BONDS - GENERAL OBLIGATIONS		Not to exceed 20%	Not to exceed 5%				A or better	5 Years
	\$0.00	0.0%	In Compliance				In Compliance	In Compliance
REPURCHASE AGREEMENTS		100.0%	Not to exceed 25% per dealer				A1/P1/F1^{(1) (2)}	60 Days
Wells Fargo Securities, Inc. Tri-party Repo	\$170,000,000.00	3.1%	In Compliance				In Compliance	In Compliance
Wells Fargo Securities, Inc. Tri-party Repo		3.1%	In Compliance	A-1+	N/A	N/A	In Compliance	In Compliance
REVERSE REPURCHASE AGREEMENTS		Not to exceed 20%	Not to exceed 5% per dealer				A1/P1/F1⁽¹⁾	6 Months
	\$0.00	0.0%	In Compliance					
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only				NONE	N/A
Washington State Treasurer's LGIP	\$456,840,927.11	8.4%	In Compliance	N/A	N/A	N/A		
BANKER'S ACCEPTANCES		Not to exceed 25%	5% per issuer across investment type				A1/P1/F1⁽³⁾	180 Days
	\$0.00	0.0%	In Compliance					
OVERNIGHT DEPOSITS		100%	NONE				COLLATERALIZED	
US Bank	\$14,128,525.53	0.3%						
Key Bank	\$1,834,106.23	0.3%						
Bank of America	\$933,879.49	0.0%						
CERTIFICATES OF DEPOSIT		Not to exceed 25%	5% per issuer across investment type				NONE	1 Year
		0.0%	In Compliance					
COMMERCIAL PAPER		Not to exceed 25%	5% per issuer across investment type				A1/P1/F1, If >100 days AA or better⁽³⁾	180 Days
		0.9%	In Compliance					
APPLE INC	\$49,974,722.22	0.9%	In Compliance	A-1+	P-1	NR	In Compliance	In Compliance
BANK CORPORATE NOTES		Not to exceed 20%	5% per issuer across investment type				A or better⁽³⁾	5 Years
		10.2%	In Compliance					
WELLS FARGO BANK N.A.	\$67,189,867.06	1.2%	In Compliance	A+	Aa3	A+	In Compliance	In Compliance
US BANK N.A.	\$124,054,221.19	2.3%	In Compliance	AA-	A1	AA-	In Compliance	In Compliance
TORONTO DOMINION	\$61,319,699.41	1.1%	In Compliance	AA-	Aa1	AA-	In Compliance	In Compliance
BANK OF MONTREAL	\$35,293,498.81	0.6%	In Compliance	A+	Aa3	AA-	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$24,929,762.61	0.5%	In Compliance	A+	Aa2	AA-	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$50,352,611.56	0.9%	In Compliance	AA-	Aa3	AA	In Compliance	In Compliance
PNC BANK	\$73,499,177.96	1.3%	In Compliance	A	A2	A+	In Compliance	In Compliance
BANK OF AMERICA	\$118,883,028.09	2.2%	In Compliance	A	A1	A+	In Compliance	In Compliance
	\$5,444,865,667.92	100.0%						

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.001	In Compliance
40% of Portfolio Value 12 Months or Less	55.3%	In Compliance
Corporate Exposure Not Greater Than 50%	11.1%	In Compliance

- (1) Must be rated by at least one nationally recognized rating agency
(2) Also backed by collateral
(3) Must be rated by at least 2 nationally recognized rating agencies

Note:
(*) = credit watch
(-) = negative outlook
(+) = positive outlook

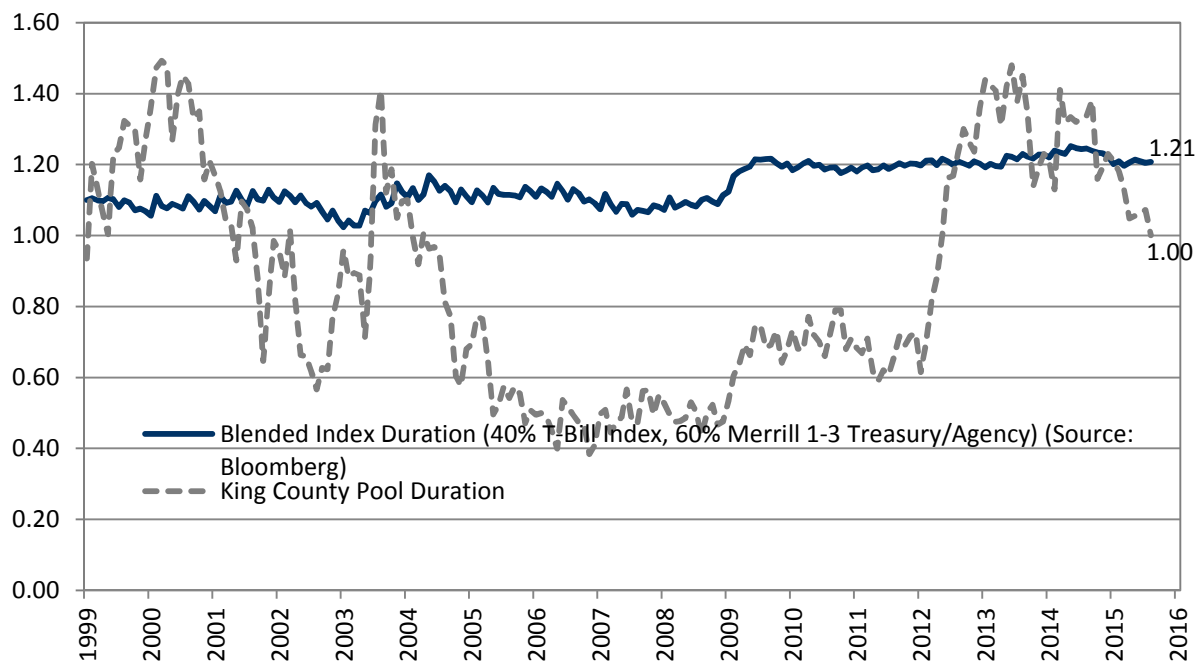
King County Monthly Distribution Yield Versus Custom Index



(1) Calculation for index return adjusted from coupon return to the 12-month moving average of the index's effective yield. (Source: Bloomberg)

(2) Does not include negative distributions from the Impaired Pool

King County Monthly Duration Versus Custom Index



DETAIL TRANSACTION REPORT



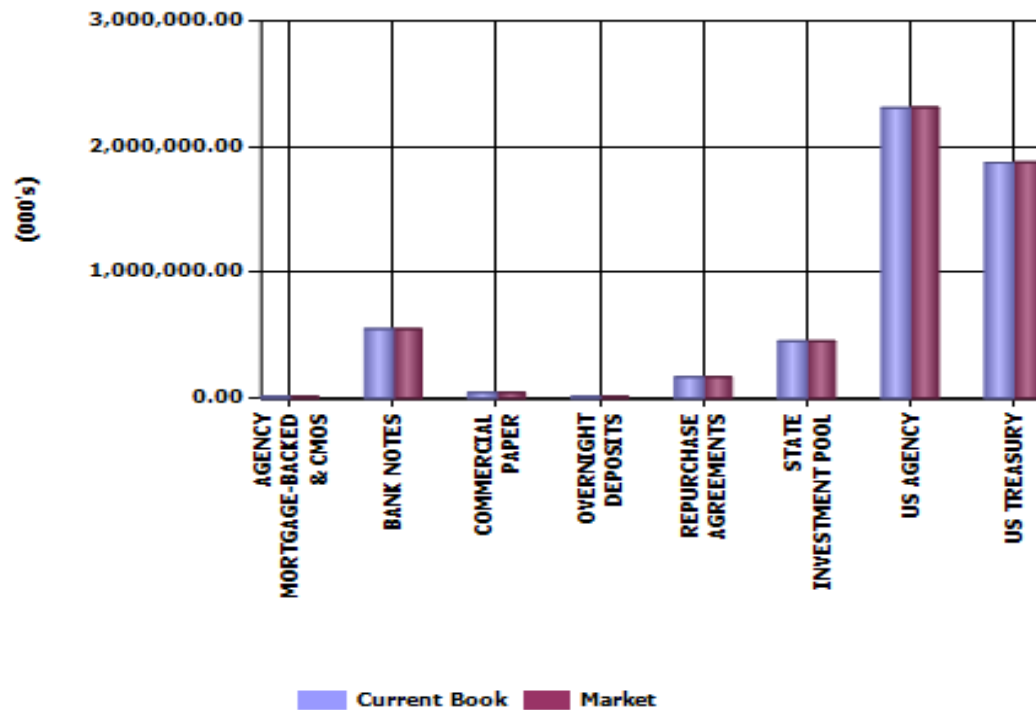
August Transactions

DESCRIPTION	AVG RATE				AVG PAR VALUE		
PURCHASES							
TRI PARTY REPO	.140				72,000,000.00		
DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES							
PNC BANK	1.300	10/03/2016	08/05/2015	.990	23,500,000.00	23,577,785.00	0.00
APPLE INC	.000	12/01/2015	08/27/2015	.200	50,000,000.00	49,973,333.33	0.00
LGIP	.156	09/01/2015	08/31/2015	.156	60,543.67	60,543.67	0.00
TOTAL PURCHASES					73,560,543.67	73,611,662.00	0.00
CALL							
FANNIE MAE CALLABLE Q	1.000	08/14/2017	08/14/2015	1.017	50,000,000.00	49,990,959.68	9,040.32
TOTAL CALLS					50,000,000.00	49,990,959.68	9,040.32
SELLS							
FNM DISCOUNT NT	.000	10/09/2015	08/10/2015	.150	50,000,000.00	49,987,500.00	5,000.00
US TREASURY NOTE	1.375	11/30/2015	08/27/2015	.480	50,000,000.00	50,115,279.73	46,829.65
TOTAL SELLS					100,000,000.00	100,102,779.73	51,829.65

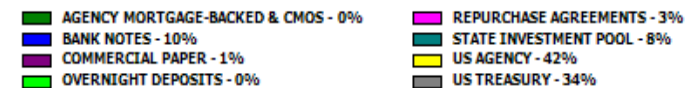
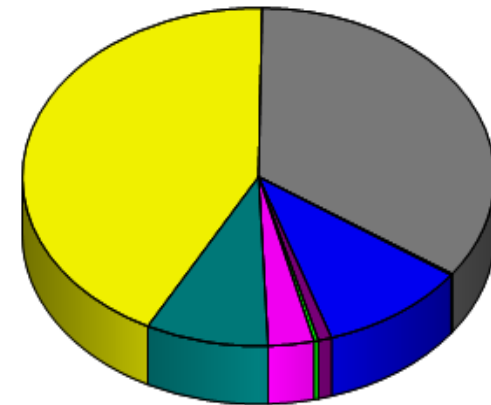


Assets (000's)	PAR	BOOK	MKT	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	7,102.25	7,222.86	7,683.36	106.38%	4.34%
BANK NOTES	552,326.00	555,521.87	554,291.64	99.78%	1.32%
COMMERCIAL PAPER	50,000.00	49,974.72	49,969.67	99.99%	0.20%
OVERNIGHT DEPOSITS	16,896.51	16,896.51	16,896.51	100.00%	0.00%
REPURCHASE AGREEMENTS	170,000.00	170,000.00	170,000.00	100.00%	0.15%
STATE INVESTMENT POOL	456,840.93	456,840.93	456,840.93	100.00%	0.16%
US AGENCY	2,309,759.00	2,312,373.89	2,312,785.19	100.02%	0.51%
US TREASURY	1,875,000.00	1,876,034.89	1,880,135.55	100.22%	0.71%
Totals (000's):	5,437,924.69	5,444,865.67	5,448,602.84	100.07%	0.62%

ASSET ALLOCATION



CURRENT PAR %



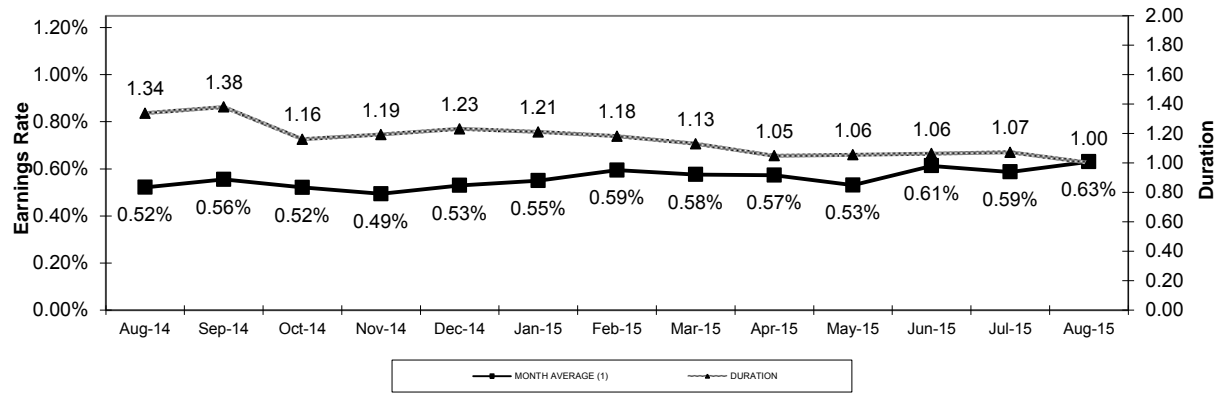
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 08/31/2015

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	09/01/15 - 10/03/15	8	835,328,797.63	15.3%	15.3%
1 TO 3 MONTHS	10/04/15 - 11/30/15	6	298,918,566.90	5.5%	20.8%
3 TO 6 MONTHS	12/01/15 - 02/29/16	14	746,072,991.42	13.7%	34.5%
6 TO 12 MONTHS	03/01/16 - 08/31/16	27	1,128,542,395.16	20.7%	55.3%
12 TO 24 MONTHS	09/01/16 - 08/31/17	34	1,396,090,300.14	25.6%	80.9%
24 TO 36 MONTHS	09/01/17 - 08/31/18	28	937,646,565.36	17.2%	98.1%
36 TO ** MONTHS	09/01/18 -	7	102,266,051.31	1.9%	100.0%
GRAND TOTALS		124	5,444,865,667.92		

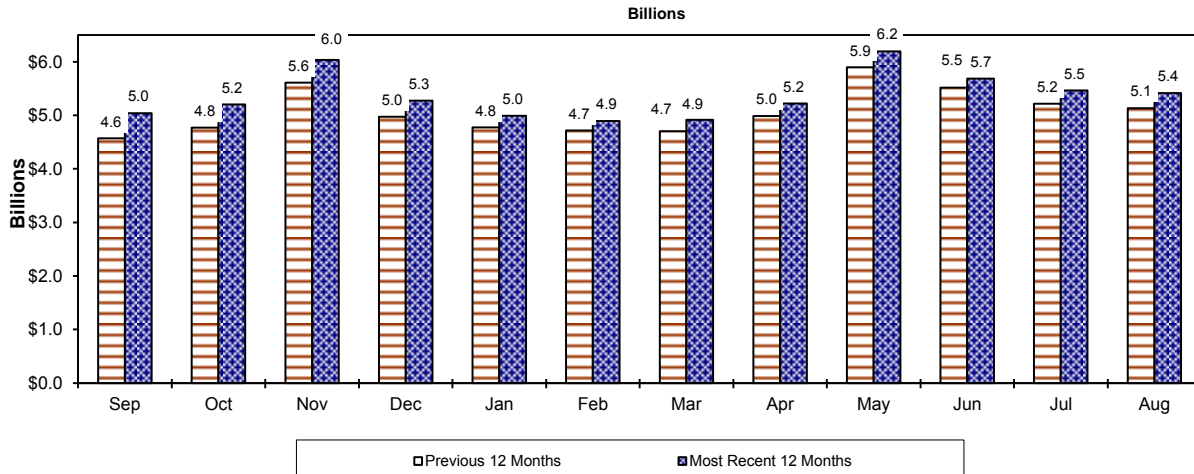
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



(1) Not adjusted yet for realized losses on commercial paper investments.

AVERAGE MONTHLY INVESTMENT POOL BALANCE



KC GENERAL FUND YTD INTEREST EARNINGS ⁽³⁾ August 31, 2015

	BUDGET (1)	ACTUAL	DIFFERENCE
YTD AVG BALANCE (millions)	\$172	\$156	(\$15.7)
YTD YIELD	0.54%	0.57%	0.03%
INTEREST DISTRIBUTION (\$)	\$617,914	\$587,891	(\$30,023)
AUTOMATIC INTEREST (\$)	\$0	\$0	\$0
TOTAL INTEREST (\$)	\$617,914	\$587,891	(\$30,023)

YTD POOL FEE REVENUE ⁽³⁾

	BUDGET	Collected (2)	Potential Rebate
DIRECT COST FEE DUE TO GF	\$400,000	\$845,124	\$445,124
DIRECT COST FEE TO FBOD	\$14,587	\$47,407	\$32,820
TOTAL YTD DIRECT POOL FEES	414,587	892,531	\$477,944
	BUDGET	Actual	Difference
CASH MGMT FEE TO GF	\$0	\$289,063	N/A
CASH MGMT FEE TO FBOD	\$5,100	\$4,610	(\$490)
TOTAL YTD CASH MGMT FEES	5,100	293,673	288,573

YTD TOTAL POOL
DISTRIBUTION \$20,705,954

(1) 2015 annual budget for interest earnings is \$1,000,000.

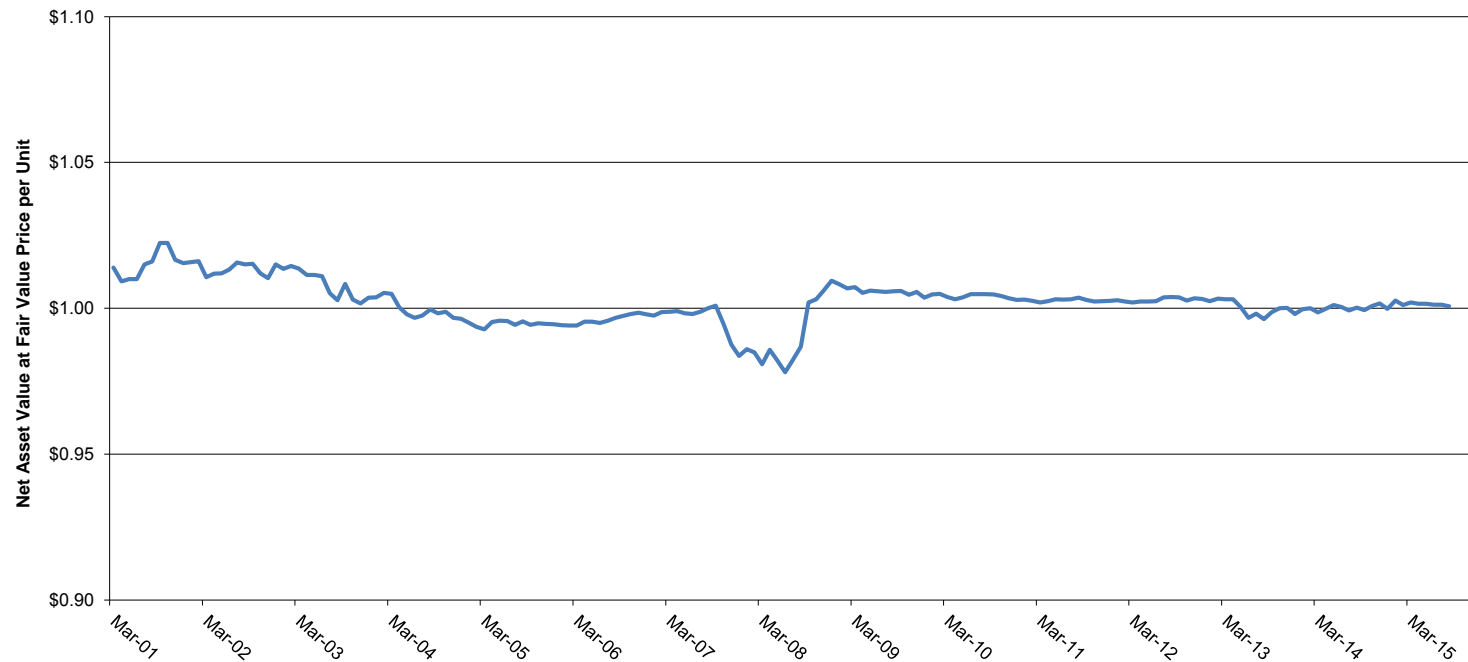
(2) Currently collecting 2.5 basis points for actual expenses, but will rebate difference between collected and actual expense when the fiscal closes.

(3) Updated through May, June data not finalized.

King County Investment Pool Fair Value Report

	06/30/15	07/31/15	08/31/15
<u>Net Assets (1)</u>			
Net Assets held in trust for pool participants	<u>\$ 5,635,081,636.71</u>	<u>\$ 5,572,276,367.15</u>	<u>\$ 5,432,676,406.87</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 5,628,019,661.20	\$ 5,565,238,107.71	\$ 5,428,939,230.51
Undistributed and unrealized gains(losses)	<u>\$ 7,061,975.51</u>	<u>\$ 7,038,259.44</u>	<u>\$ 3,737,176.36</u>
Net Assets	<u>\$ 5,635,081,636.71</u>	<u>\$ 5,572,276,367.15</u>	<u>\$ 5,432,676,406.87</u>
Total Pool -- Net asset value at fair value price per unit	<u>\$1.0013</u>	<u>\$1.0013</u>	<u>\$1.0007</u>

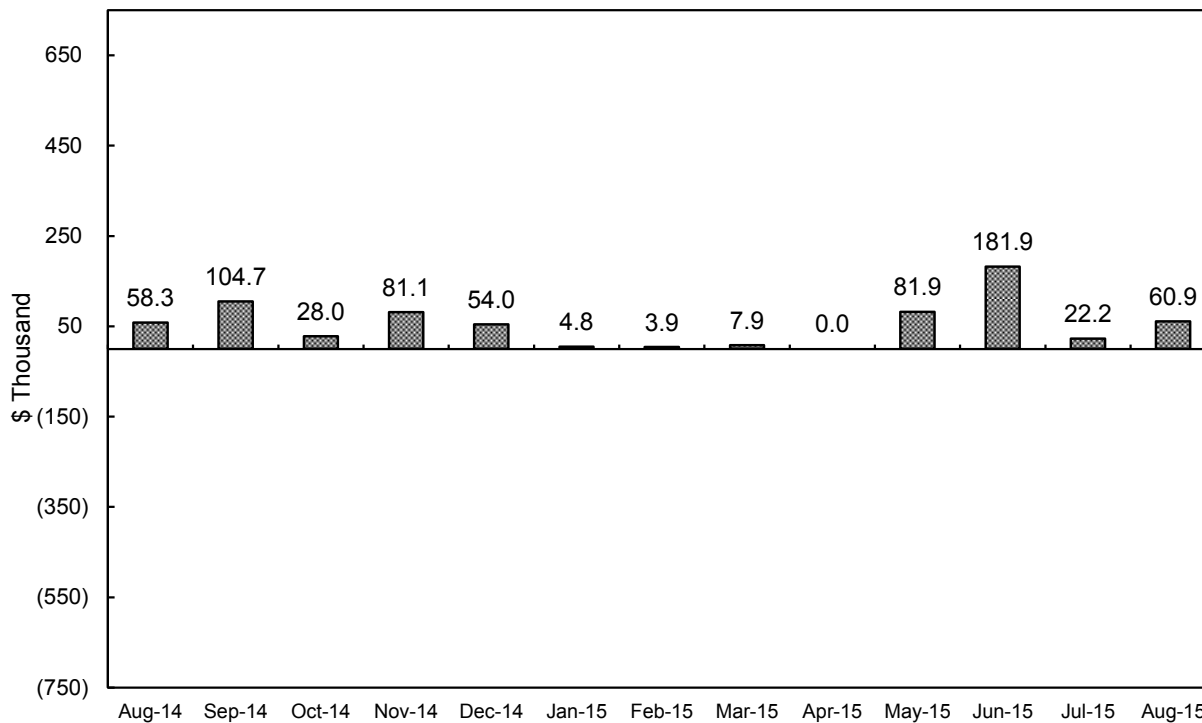
King County Investment Pool History of Fair Value per Dollar Invested (1)



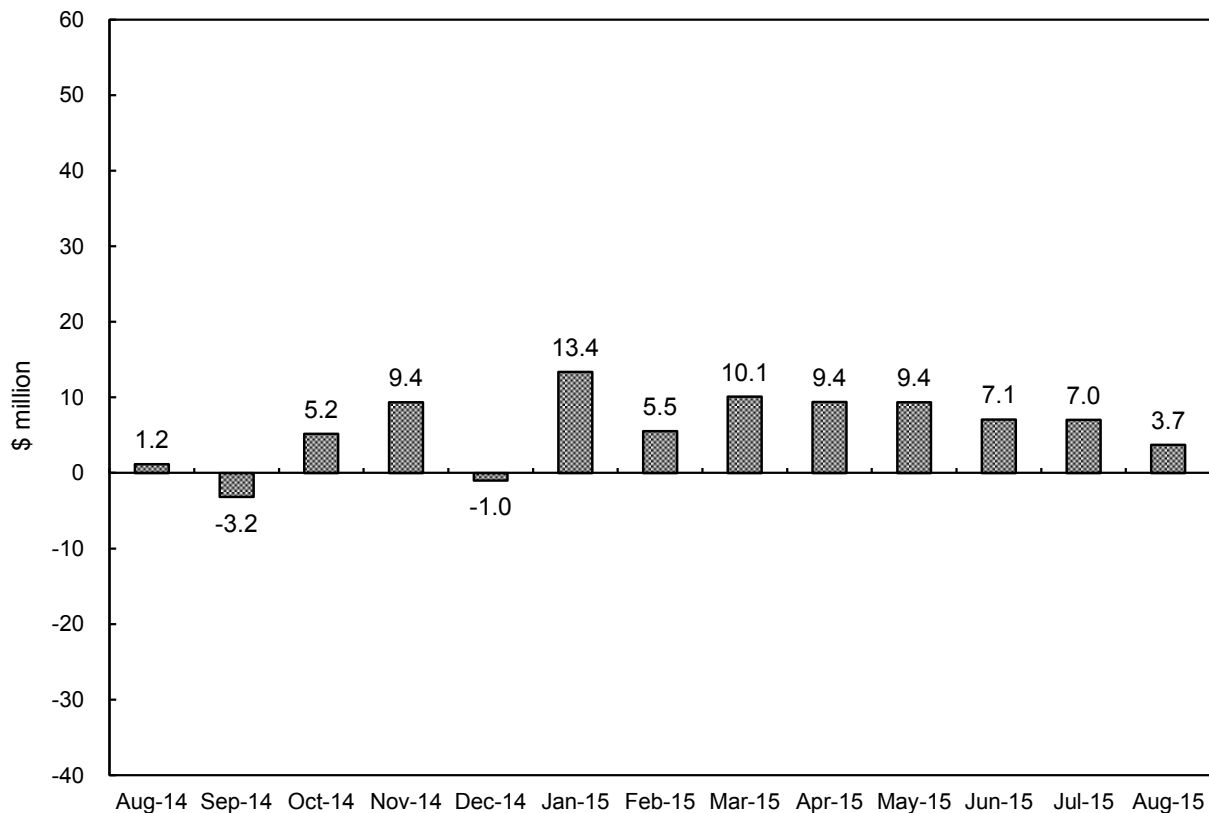
(1) Impaired securities were separated from main pool on 9/1/08

GAIN / LOSS SUMMARY

TOTAL REALIZED GAIN OR LOSS (1)



NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)



(1) Excludes losses from impaired CP

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 8/31/15

(MANFIN)

SORTING ORDER: MATD

PAGE: 1

RUN: 09/02/15 07:17:33

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	.156060	.156060	09/01/15	100.000000	456,840,927.11	456,840,927.11	456,840,927.11	.00	712,947.37
1522	CASH-US BANK	.001000	.001000	09/01/15	100.000000	14,128,525.53	14,128,525.53	14,128,525.53	.00	141.29
1523	CASH-KEY BANK	.001000	.001000	09/01/15	100.000000	1,834,106.23	1,834,106.23	1,834,106.23	.00	18.34
1524	CASH-BOFA	.001000	.001000	09/01/15	100.000000	933,879.49	933,879.49	933,879.49	.00	9.34
2302	WELLS FARGO TRI PA	.150000	.150000	09/01/15	100.000000	170,000,000.00	170,000,000.00	170,000,000.00	.00	255,000.00
1815	FREDDIE MAC	.450000	.208035	09/04/15	100.003000	100,000,000.00	100,001,979.76	100,003,000.00	1,020.24	208,035.46
1554	Freddie Mac Callab	.420000	.420000	09/18/13C	100.016000	41,587,000.00	41,587,000.00	41,593,653.92	6,653.92	174,665.40
1599	FHLE BULLET	.480000	.377263	09/18/15	100.017000	50,000,000.00	50,002,379.51	50,008,500.00	6,120.49	188,631.45
1990	FNM DISCOUNT NOTE	.000000	.150218	10/05/15	99.992000	25,000,000.00	24,996,458.34	24,998,000.00	1,541.66	37,554.45
1992	FNM DISCOUNT NT	.000000	.150220	10/08/15	99.991000	25,000,000.00	24,996,145.84	24,997,750.00	1,604.16	37,554.92
1811	FED FARM CREDIT	.310000	.266823	11/05/15	100.026000	95,938,000.00	95,945,340.38	95,962,943.88	17,603.50	255,984.65
1641	FFCB Bullet	.330000	.350226	11/13/15	100.017000	50,000,000.00	49,997,986.20	50,008,500.00	10,513.80	175,112.82
2184	FHLE DISCOUNT NT	.000000	.140111	11/19/15	99.969000	53,000,000.00	52,983,717.22	52,983,570.00	-147.22	74,258.63
1371	FED Home LN Bank	.500000	.509991	11/20/15	100.085000	50,000,000.00	49,998,918.92	50,042,500.00	43,581.08	254,995.30
2151	FNMA Discount Note	.000000	.170186	12/01/15	99.961000	62,500,000.00	62,473,142.36	62,475,625.00	2,482.64	106,366.02
2300	APPLE INC	.000000	.200107	12/01/15	99.939333	50,000,000.00	49,974,722.22	49,969,666.50	-5,055.72	100,053.37
2014	FED HOME LN BANK	.300000	.225133	12/18/15	100.036000	50,000,000.00	50,011,047.83	50,018,000.00	6,952.17	112,566.38
2176	FED HOME LN BANK	.315000	.215084	01/07/16	100.029000	61,095,000.00	61,116,243.74	61,112,717.55	-3,526.19	131,405.66
1814	US Treasury Note	.375000	.313284	01/15/16	100.030000	75,000,000.00	75,017,157.61	75,022,500.00	5,342.39	234,963.36
2189	FFCB DISCOUNT NT	.000000	.180238	01/20/16	99.915000	25,000,000.00	24,982,375.00	24,978,750.00	-3,625.00	45,059.48
2004	FED FARM CREDIT	.230000	.265297	01/29/16	99.965000	25,000,000.00	24,996,389.49	24,991,250.00	-5,139.49	66,324.25
2094	FED HOME LN BANK	.270000	.273006	02/05/16	99.972000	50,000,000.00	49,999,354.81	49,986,000.00	-13,354.81	136,503.07
2190	FFCB DISCOUNT NT	.000000	.200319	02/12/16	99.881000	25,000,000.00	24,977,222.23	24,970,250.00	-6,972.23	50,079.85
2192	FFCB DISCOUNT NT	.000000	.200319	02/12/16	99.881000	40,000,000.00	39,963,555.56	39,952,400.00	-11,155.56	80,127.76
2171	FED HOME LN BANK	.230000	.251873	02/24/16	99.944000	65,000,000.00	64,993,203.97	64,963,600.00	-29,603.97	163,717.22
2170	FED HOME LN BANK	.220000	.254990	02/26/16	99.938000	72,700,000.00	72,687,695.82	72,654,926.00	-32,769.82	185,377.97
2172	FHLE DISCOUNT NT	.000000	.230449	02/26/16	99.871000	70,000,000.00	69,920,394.45	69,909,700.00	-10,694.45	161,314.34
1820	US TREASURY NOTE	.250000	.356754	02/29/16	99.978000	75,000,000.00	74,960,486.33	74,983,500.00	23,013.67	267,565.62
2150	FHLE Discount Note	.000000	.250564	03/03/16	99.861000	25,000,000.00	24,968,055.55	24,965,250.00	-2,805.55	62,640.94
2155	FHLE DISCOUNT NT	.000000	.240524	03/08/16	99.857000	25,000,000.00	24,968,500.01	24,964,250.00	-4,250.01	60,131.09
1821	US TREASURY NOTE	.375000	.383341	03/15/16	100.046000	50,000,000.00	49,997,767.85	50,023,000.00	25,232.15	191,670.74
2102	Wells Fargo Bank N	5.600000	.675271	03/15/16	102.579000	8,623,000.00	8,850,604.08	8,845,387.17	-5,216.91	58,228.61
2159	FANNIE MAE	5.000000	.294437	03/15/16	102.486000	56,545,000.00	57,968,586.54	57,950,708.70	-17,877.84	166,489.51
2160	FED HOME LN BANK	.310000	.294725	03/22/16	99.962000	47,985,000.00	47,989,058.72	47,966,765.70	-22,293.02	141,423.67
2161	FANNIE MAE	.500000	.294589	03/30/16	100.090000	37,936,000.00	37,980,908.93	37,970,142.40	-10,766.53	111,755.19
1306	US Treasury Note	2.375000	.559423	03/31/16	101.184000	50,000,000.00	50,520,485.88	50,592,000.00	71,514.12	279,711.74
2154	FFCB DISCOUNT NT	.000000	.280773	04/04/16	99.830000	35,000,000.00	34,941,200.00	34,940,500.00	-700.00	98,270.58
2178	FED HOME LN BANK	.300000	.300000	04/14/16	99.946000	71,900,000.00	71,900,000.00	71,861,174.00	-38,826.00	215,700.00
2179	FRE DISCOUNT NT	.000000	.255646	04/19/16	99.818000	50,000,000.00	49,918,187.51	49,909,000.00	-9,187.51	127,823.23
2194	FFCB DISCOUNT NT	.000000	.280769	04/20/16	99.817000	33,000,000.00	32,940,453.34	32,939,610.00	-843.34	92,653.67
1807	US TREASURY NOTE	.250000	.450171	05/15/16	99.932000	100,000,000.00	99,860,013.06	99,932,000.00	71,986.94	450,171.46
2044	WELLS FARGO BANK	5.750000	.857155	05/16/16	103.445000	20,000,000.00	20,686,337.55	20,689,000.00	2,662.45	171,430.94

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 8/31/15

(MANFIN)

PAGE: 2

SORTING ORDER: MATD

RUN: 09/02/15 07:17:33

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2135	WELLS FARGO BANK	5.750000	.719294	05/16/16	103.445000	26,369,000.00	27,298,062.28	27,277,412.05	-20,650.23	189,670.70
2232	WELLS FARGO BANK	5.750000	.699124	05/16/16	103.445000	10,000,000.00	10,354,863.15	10,344,500.00	-10,363.15	69,912.40
1270	US TREASURY NB	1.750000	.831311	05/31/16	101.041000	50,000,000.00	50,336,722.89	50,520,500.00	183,777.11	415,655.35
1735	US TREASURY NOTE	.500000	.480836	06/15/16	100.125000	50,000,000.00	50,007,490.93	50,062,500.00	55,009.07	240,417.96
1266	US Treasury Note	1.500000	.923065	06/30/16	100.940000	50,000,000.00	50,234,134.12	50,470,000.00	235,865.88	461,532.37
1576	Fannie Mae	.375000	.486095	07/05/16	99.938000	50,000,000.00	49,953,598.26	49,969,000.00	15,401.74	243,047.54
1637	US TREASURY NOTE	.625000	.499554	07/15/16	100.204000	50,000,000.00	50,054,202.02	50,102,000.00	47,797.98	249,776.94
2266	Royal BK Canada	2.300000	.680301	07/20/16	101.222000	25,000,000.00	25,355,521.24	25,305,500.00	-50,021.24	170,075.29
1575	US Treasury Note	1.500000	.438090	07/31/16	100.990000	50,000,000.00	50,481,756.42	50,495,000.00	13,243.58	219,045.02
1801	US TREASURY NOTE	1.500000	.557366	07/31/16	100.990000	50,000,000.00	50,427,830.76	50,495,000.00	67,169.24	278,682.90
1365	FREDDIE MAC	2.000000	.668799	08/25/16	101.449000	25,000,000.00	25,322,234.17	25,362,250.00	40,015.83	167,199.70
1262	US TREASURY NB	1.000000	.871176	08/31/16	100.548000	25,000,000.00	25,031,470.36	25,137,000.00	105,529.64	217,794.09
1803	US TREASURY NOTE	1.000000	.606917	08/31/16	100.548000	50,000,000.00	50,194,349.54	50,274,000.00	79,650.46	303,458.26
1973	US TREASURY NOTE	.875000	.579699	09/15/16	100.448000	50,000,000.00	50,152,376.51	50,224,000.00	71,623.49	289,849.72
1263	US TREASURY NB	1.000000	1.014087	09/30/16	100.595000	50,000,000.00	49,992,564.00	50,297,500.00	304,936.00	507,043.32
2229	PNC BANK NA	1.300000	.934383	09/03/16C	100.257000	19,868,000.00	19,945,122.69	19,919,060.76	-26,061.93	185,643.30
2282	PNC BANK NA CALLAB	1.300000	1.012218	09/03/16C	100.257000	23,500,000.00	23,572,468.05	23,560,395.00	-12,073.05	237,871.15
1974	US TREASURY NOTE	.625000	.630770	10/15/16	100.171000	25,000,000.00	24,998,389.84	25,042,750.00	44,360.16	157,692.38
2186	US TREASURY NOTE	.625000	.455557	10/15/16	100.171000	50,000,000.00	50,094,474.20	50,085,500.00	-8,974.20	227,778.69
2273	TORONTO DOM BANK	2.375000	.887240	10/19/16	101.445000	8,000,000.00	8,133,365.17	8,115,600.00	-17,765.17	70,979.20
2117	BANK OF AMERICA	1.125000	1.050048	11/14/16	99.790000	28,765,000.00	28,790,517.34	28,704,593.50	-85,923.84	302,046.35
2139	BANK OF AMERICA	1.125000	1.053146	11/14/16	99.790000	4,900,000.00	4,904,167.05	4,889,710.00	-14,457.05	51,604.14
1496	Fannie Mae	1.375000	.712951	11/15/16	100.936000	50,000,000.00	50,393,556.71	50,468,000.00	74,443.29	356,475.65
1802	US TREASURY NOTE	.875000	.727966	11/30/16	100.421000	50,000,000.00	50,090,651.26	50,210,500.00	119,848.74	363,983.16
2174	US TREASURY NOTE	.500000	.448250	11/30/16	99.965000	50,000,000.00	50,032,080.85	49,982,500.00	-49,580.85	224,124.88
2175	US TREASURY NOTE	.625000	.464052	12/15/16	100.094000	50,000,000.00	50,103,068.18	50,047,000.00	-56,068.18	232,026.09
1391	FED FARM CREDIT CA	.720000	.743987	12/27/12C	99.763000	50,000,000.00	50,000,000.00	49,881,500.00	-118,500.00	371,993.52
1640	FHLB Note	.625000	.717911	12/28/16	100.035000	40,000,000.00	39,951,387.55	40,014,000.00	62,612.45	287,164.36
1963	US TREASURY NOTE	.875000	.779310	12/31/16	100.420000	50,000,000.00	50,062,953.63	50,210,000.00	147,046.37	389,654.98
1795	US TREASURY NOTE	.750000	.771540	01/15/17	100.230000	50,000,000.00	49,985,351.56	50,115,000.00	129,648.44	385,770.20
1497	Fannie Mae	1.250000	.756002	01/30/17	101.062000	50,000,000.00	50,343,746.61	50,531,000.00	187,253.39	378,000.93
1962	US TREASURY NOTE	.875000	.809510	01/31/17	100.392000	60,000,000.00	60,054,928.60	60,235,200.00	180,271.40	485,706.14
2227	BANK OF AMERICA	1.250000	1.188753	02/14/17	100.520000	40,000,000.00	40,034,952.66	40,208,000.00	173,047.34	475,501.23
1757	US TREASURY NOTE	.625000	.901704	02/15/17	100.038000	50,000,000.00	49,801,242.79	50,019,000.00	217,757.21	450,851.94
1756	US TREASURY NOTE	.875000	.922329	02/28/17	100.387000	50,000,000.00	49,965,150.14	50,193,500.00	228,349.86	461,164.33
1557	Fannie Mae Callabl	.750000	.750000	09/06/13C	100.006000	28,500,000.00	28,500,000.00	28,501,710.00	1,710.00	213,750.00
1414	US TREASURY NOTE	1.000000	.712736	03/31/17	100.570000	50,000,000.00	50,223,021.02	50,285,000.00	61,978.98	356,368.14
1765	US TREASURY NOTE	.875000	.974227	04/30/17	100.332000	50,000,000.00	49,918,927.97	50,166,000.00	247,072.03	487,113.30
2263	TORONTO DOMINION B	1.125000	1.058958	05/02/17	99.995000	18,200,000.00	18,219,719.65	18,199,090.00	-20,629.65	192,730.38
1766	US TREASURY NOTE	.625000	1.018173	05/31/17	99.889000	50,000,000.00	49,662,897.71	49,944,500.00	281,602.29	509,086.45
1609	FHLMC BULLET	1.000000	.977087	06/29/17	100.579000	23,778,000.00	23,787,719.82	23,915,674.62	127,954.80	232,331.75
1613	FHLMC BULLET	1.000000	.963425	06/29/17	100.579000	25,000,000.00	25,016,338.28	25,144,750.00	128,411.72	240,856.13

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 8/31/15

(MANFIN)

PAGE: 3

SORTING ORDER: MATD

RUN: 09/02/15 07:17:33

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
1734	US TREASURY NOTE	.750000	.950970	06/30/17	100.070000	50,000,000.00	49,819,334.34	50,035,000.00	215,665.66	475,485.12
1369	FREDDIE MAC CALLAB	1.000000	1.022914	07/25/14C	100.202000	50,000,000.00	49,982,759.66	50,101,000.00	118,240.34	511,456.96
1572	US Treasury Note	.500000	.595581	07/31/17	99.546000	50,000,000.00	49,909,751.20	49,773,000.00	-136,751.20	297,790.25
1573	US Treasury Note	.625000	.610249	08/31/17	99.922000	50,000,000.00	50,014,493.30	49,961,000.00	-53,493.30	305,124.36
1745	US TREASURY NOTE	.625000	1.000148	08/31/17	99.922000	50,000,000.00	49,632,821.80	49,961,000.00	328,178.20	500,073.95
1380	FED FARM CREDIT CA	.970000	.996877	09/05/13C	99.844000	50,000,000.00	49,984,570.10	49,922,000.00	-62,570.10	498,438.73
1628	Federal Farm Credi	1.125000	1.125000	09/05/17	100.692000	34,900,000.00	34,900,000.00	35,141,508.00	241,508.00	392,625.00
1406	FED HOME LN BANK	.750000	.916458	09/08/17	99.756000	18,980,000.00	18,917,693.25	18,933,688.80	15,995.55	173,943.73
1408	FED HOME LN BANK	.750000	.914838	09/08/17	99.756000	26,415,000.00	26,329,124.53	26,350,547.40	21,422.87	241,654.38
2191	US BANK NA OHIO CA	1.375000	1.087077	08/11/17C	100.065000	25,000,000.00	25,142,554.02	25,016,250.00	-126,304.02	271,769.24
2240	US BANK NA CALLABL	1.375000	1.251635	08/11/17C	100.065000	15,000,000.00	15,036,630.58	15,009,750.00	-26,880.58	187,745.25
1614	FFCB BULLET	1.550000	1.098833	09/18/17	101.283000	19,200,000.00	19,373,088.68	19,446,336.00	73,247.32	210,975.84
1416	Fannie Mae Callabl	1.000000	1.002055	09/20/13C	100.216000	50,000,000.00	49,998,609.48	50,108,000.00	109,390.52	501,027.27
1724	US TREASURY NOTE	.625000	1.025357	09/30/17	99.665000	50,000,000.00	49,592,167.15	49,832,500.00	240,332.85	512,678.56
1744	US TREASURY NOTE	.625000	1.034441	09/30/17	99.665000	50,000,000.00	49,582,950.37	49,832,500.00	249,549.63	517,220.54
1393	FANNIE MAE CALLABL	1.050000	1.052058	10/04/13C	100.007000	50,000,000.00	49,998,646.59	50,003,500.00	4,853.41	526,029.16
1615	FHLE BULLET	1.500000	1.134972	10/10/17	100.512000	32,950,000.00	33,197,195.96	33,118,704.00	-78,491.96	373,973.38
1411	FANNIE MAE	.875000	.919048	10/26/17	100.095000	50,000,000.00	49,953,777.31	50,047,500.00	93,722.69	459,523.96
2276	BANK NOVA SCOTIA C	1.375000	1.499982	11/18/17C	99.429000	25,000,000.00	24,929,762.61	24,857,250.00	-72,512.61	374,995.62
1467	FANNIE MAE	.875000	.872335	12/20/17	99.826000	50,000,000.00	50,002,995.34	49,913,000.00	-89,995.34	436,167.35
2103	US Bank NA Callab	1.350000	1.312034	12/26/17C	99.701000	11,500,000.00	11,510,179.44	11,465,615.00	-44,564.44	150,883.87
2120	US BANK NA OHIO CA	1.350000	1.248811	12/26/17C	99.701000	27,225,000.00	27,289,253.37	27,143,597.25	-145,656.12	339,988.86
2180	US TREASURY NOTE	1.000000	.838724	02/15/18	100.154000	65,000,000.00	65,253,836.83	65,100,100.00	-153,736.83	545,170.58
2185	FED HOME LN BANK	1.375000	.994011	03/09/18	100.437000	50,800,000.00	51,279,312.60	51,021,996.00	-257,316.60	504,957.77
2164	BANK OF AMERICA	1.650000	1.518078	03/26/18	99.513000	25,000,000.00	25,082,392.90	24,878,250.00	-204,142.90	379,519.53
2165	BANK OF AMERICA	1.650000	1.507939	03/26/18	99.513000	20,000,000.00	20,070,998.14	19,902,600.00	-168,398.14	301,587.79
2264	BANK OF MONTREAL C	1.450000	1.593072	03/09/18C	98.970000	15,376,000.00	15,320,098.81	15,217,627.20	-102,471.61	244,950.69
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.498000	23,800,000.00	23,745,585.85	23,680,524.00	-65,061.85	246,666.22
1578	Freddie Mac Callab	1.125000	1.137421	11/25/13C	99.709000	41,250,000.00	41,236,449.32	41,129,962.50	-106,486.82	469,186.13
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	99.345000	30,000,000.00	29,981,587.22	29,803,500.00	-178,087.22	486,891.58
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	99.626000	35,000,000.00	34,966,614.59	34,869,100.00	-97,514.59	624,413.27
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	100.012000	25,000,000.00	24,997,090.32	25,003,000.00	5,909.68	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	99.612000	20,000,000.00	19,973,400.00	19,922,400.00	-51,000.00	369,430.83
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	100.947000	50,000,000.00	49,967,587.03	50,473,500.00	505,912.97	760,056.29
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	100.321000	25,000,000.00	24,981,295.17	25,080,250.00	98,954.83	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	100.321000	20,000,000.00	20,094,308.61	20,064,200.00	-30,108.61	401,017.89
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	108.269000	1,583,319.73	1,618,275.56	1,714,244.44	95,968.88	73,373.89
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	107.764000	2,076,395.00	2,108,621.49	2,237,606.31	128,984.82	88,366.53
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	107.448000	1,491,733.53	1,514,885.84	1,602,837.84	87,952.00	63,484.70
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	109.118000	1,950,800.40	1,981,077.61	2,128,674.38	147,596.77	83,021.52
G R A N D T O T A L S		.797388	.619523	JUN 2016	100.199314	5,437,924,687.02	5,444,865,667.92	5,448,602,844.23	3,737,176.31	33,684,583.44

Victoria Recovery Status as of 8/31/2015

Original Cost	\$51,937,149
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Original Par	\$53,300,000	
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Less Accrued not distributed	\$420,537	
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Adjusted Par	\$52,879,463
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Recovered to date	\$41,805,063	79.1%
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Current Par Amount Outstanding	\$11,074,400
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Current Cost Outstanding	\$10,132,085
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Cash Receipts:

	2008	\$7,990,692.29
	2009	\$6,910,588.46
	2010	\$5,443,668.21
	2011	\$7,793,105.01
	2012	\$4,820,226.87
	2013	\$3,388,703.17
	2014	\$3,696,981.20
	2015	\$1,761,098.28
	Total	\$41,805,063.49

Impaired Pool
Holdings Report
8/31/2015

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Mainsail II (1)	Restructured - Cash Out	1,007,642.19	405,000.00	602,642.19
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	1,885,308.88	1,134,600.00	750,708.88
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	11,074,399.51	6,903,496.00	4,170,903.51
Total		14,754,852.72	8,950,846.00	5,804,006.72
Fair Value Ratio			0.6066	

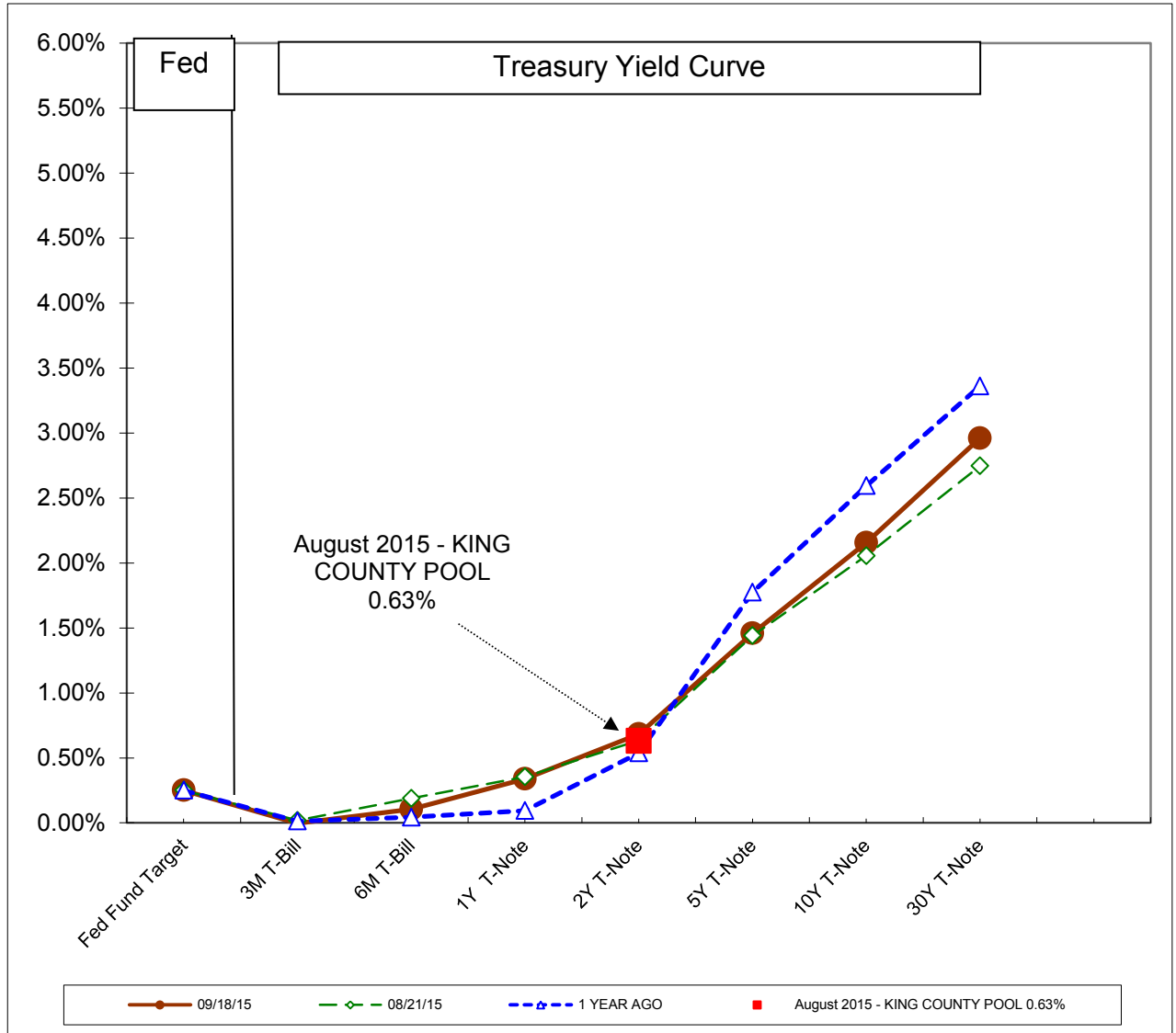
(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Mainsail, Cheyne, and Rhinebridge restructurings. However, the Receivers for these programs held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receivers.

(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through August and assuming that the asset could be sold at the quoted dealer price above, the current estimated total recovery would be approximately 92% of the original investment's adjusted par amount.

Pool Earnings Distribution History

	<i>Distributed Losses on Impaired Investments</i>	<i>Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2015	\$0	\$20,705,954	\$20,705,954
2014	\$0	\$26,330,761	\$26,330,761
2013	\$0	\$24,331,721	\$24,331,721
2012	\$1,204,894	\$25,978,721	\$24,773,827
2011	\$0	\$29,270,651	\$29,270,651
2010	\$0	\$42,160,462	\$42,160,462
2009	\$0	\$71,036,470	\$71,036,470
2008	\$73,296,907	\$135,838,883	\$62,541,976
2007	\$0	\$199,099,971	\$199,099,971
2006	\$0	\$165,576,358	\$165,576,358

INTEREST RATE SUMMARY



	09/18/15	08/21/15	1 YEAR AGO
Fed Fund Target	0.25%	0.25%	0.25%
3M T-Bill	0.00%	0.02%	0.01%
6M T-Bill	0.10%	0.19%	0.04%
1Y T-Note	0.34%	0.35%	0.09%
2Y T-Note	0.68%	0.64%	0.54%
5Y T-Note	1.46%	1.44%	1.78%
10Y T-Note	2.16%	2.06%	2.59%
30Y T-Note	2.96%	2.75%	3.36%

Interfund Borrowings from Surplus King County Cash (Automated System)
08/31/15

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1030	County Road Fund	Interim funding to continue operating programs. Repayment from property tax collections.	<u>Original Loan:</u> \$20,000,000	\$24,079,960	\$0	\$0	1/31/2011	Pool Rate	King County Surplus Cash	7/28/2010
				<u>Revised Amt:</u> \$20,000,000				12/31/2011			1/26/11
				<u>Revised Amt:</u> \$35,000,000				12/31/2013			12/7/11
				<u>Revised Amt:</u> \$30,000,000				12/31/2014			12/5/12
				<u>Revised Amt:</u> \$25,000,000				12/31/2016			12/4/13
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan:</u> \$400,000	\$121,843	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
King County	00-000-1800	Public Health Fund	Unmatched reimbursements. Repayment from grant billings, grantor payments, and environmental health permit payments.	<u>Original Loan:</u> \$12,000,000	(\$26,391,441)	\$24,257,625	\$12,979	7/31/2013	Pool Rate	King County Surplus Cash	5/22/13
				<u>Revised Amt:</u> \$19,000,000				10/31/2013			7/24/13
				<u>Revised Amt:</u> \$26,000,000				4/30/14			12/4/13
				<u>Revised Amt:</u> \$30,000,000				12/31/2015			5/28/14
				<u>Revised Amt:</u> \$30,000,000				12/31/2016			12/26/14
King County	00-000-3361	PSERN Levey Fund	Interim funding until levy revenue is sufficient.	<u>Original Loan:</u> \$30,000,000	(\$91,357)	\$38,784	\$21	7/31/2016	Pool Rate	King County Surplus Cash	4/22/2015
King County	00-000-3611	WTD Construction Fund	Interim funding until bonds can be issued	<u>Original Loan:</u> \$34,500,000	\$152,768,089	\$0	\$0	8/31/2015	Pool Rate	King County Surplus Cash	1/28/2015
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan:</u> \$5,200,000	\$5,881,460	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	7/22/15
King County	00-000-3850	Road Facilities Construction	Advance payments required for Summit Pit sale. Repayment from Summit Pit property sale proceeds.	<u>Original Loan:</u> \$5,000,000	(\$2,466,038)	\$2,447,660	\$1,310	1/31/2011	Pool Rate	King County Surplus Cash	7/28/2010
				<u>Revised Amt:</u> \$7,000,000				12/31/2011			1/26/11
				<u>Revised Amt:</u> \$10,000,000				12/31/2012			12/7/11
				<u>Revised Amt:</u> \$4,000,000				12/31/2014			12/5/12
				<u>Revised Amt:</u> \$4,000,000				12/31/2016			2/27/13
King County	00-000-3860	Road's Capital Construction	Provide uninterrupted funding for capital improvement program. Repayment from property tax receipts and Seattle South Park Bridge project.	<u>Original Loan:</u> \$30,000,000	\$3,318,506	\$0	\$0	1/31/2011	Pool Rate	King County Surplus Cash	12/4/13
King County	00-000-3901	SWD Construction Fund	Provide uninterrupted funding for construction program. Repayment from bond proceeds.	<u>Original Loan:</u> \$15,000,000	\$1,892,425	\$0	\$0	12/31/2011	Pool Rate	King County Surplus Cash	12/3/14
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan:</u> \$2,275,000	(\$306,800)	\$0	\$0	12/31/2012	Pool Rate	King County Surplus Cash	5/27/2015
Road Improvement District	16-131-3010	RID 131	Road improvements. Repayment from taxpayer assessments	<u>Original Loan:</u> \$500,000	\$296	\$0	\$0	12/31/2014	Pool Rate	King County Surplus Cash	6/21/2001

Interfund Borrowings (Direct Loans)
08/31/15

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-2140	Miscellaneous Grants Fund	Cash flow. Future grant reimbursement.	\$700,000	\$300,000	\$3,154,269	\$0	Open	0%	King County General Fund	11/26/1975
King County	00-000-3160	Parks and Recreation Open Space Construction Fund	Borrowing is necessary to fulfill the legislative intent of Ordinance 17759 - a use agreement with the Ravensdale Park Foundation. Repayment from REET II revenue.	\$1,475,000	\$475,000	(\$493,205)	\$259	12/31/2017	Pool Rate	Parks and Recreation Fund (1451)	3/26/2014
King County	00-000-3781	KCIT Enterprise Services CIP fund	Cover the Institutional Network equipment replacement. Repayment from the I-Net operating revenue and Public Educational and Government fees collected in I-Net operating fund (4531).	\$1,520,000	\$606,869	\$5,881,460	N/A	2/28/2017	Pool Rate	KCIT Radio Communications CIP Fund (3473)	1/25/2012
King County	00-000-3901	SWD Construction Fund	Provide uninterrupted funding for construction program. Repayment from bond proceeds.	\$25,000,000	\$5,000,000	\$1,892,425	N/A	12/31/2015	Pool Rate	SWD Landfill Reserve Fund (3910)	5/27/2015